

REMARKS:

Claims 1-8, 10, and 12-38 are presented for examination, with claims 1, 3-8, 12-15, 20, 25-27 and 30-32 having been amended hereby, claim 11 having been cancelled hereby (without prejudice or disclaimer) and claim 9 having previously been cancelled (without prejudice or disclaimer) and new claims 33-38 having been added.

Reconsideration is respectfully requested of the rejection of claims 1-8, 10 and 12-32 under 35 U.S.C. 103(a) as allegedly being unpatentable over U.S. Patent Publication 2002/0198813, hereinafter “Patterson” in view of U.S. Patent Publication 2005/0187855, hereinafter “Brennan et al.” (of note, the cancellation of claim 11 has rendered its rejection moot).

Initially, it is noted that applicants do not necessarily concur with the Examiner in the Examiner’s analysis of the claims (as they existed even before amendment hereby) and the Patterson and Brennan et al. references.

Nevertheless, in order to expedite prosecution of the application, each of independent claims 1, 15, 20 and 30-32 has been amended hereby to more clearly recite certain patentably distinct features of the present invention.

More particularly, each of the independent claims now more clearly recites that the visual display is of “unexecuted orders”.

For example, as seen in independent claim 1, the following elements are recited (the other independent claims recite similar elements):

- “visually displaying, on a computer display, a plurality of unexecuted orders for a given financial instrument, the unexecuted orders including a plurality of buy orders and a plurality of sell orders, each order including a price per unit component and a quantity component” (emphasis added)
- “visually displaying, on the computer display, a graphical representation of the cross trading opportunities between one or more of the unexecuted buy orders and one or more of the unexecuted sell orders which illustrates the quantity available for cross trading at each price across a predetermined price per unit range” (emphasis added)

In this regard, the Brennan et al. reference (which had been cited by the Examiner for its display details) has been reviewed and, as best understood, the various graphs relate to

historic trade data, and not to the claimed unexecuted orders (see, e.g., the section of Brennan et al. entitled “Description of the related Art”):

Financial institutions have made trade information available for financial products traded at or through those institutions. Examples of financial institutions and information services that may be provided can be found in Bloomberg's July 2003 listing of financial data services, which is incorporated herein by reference.

Commodity and stock information analysis software typically permits one to retrieve historical trade information for a particular financial product, e.g., a stock, commodity, or futures contract, and graph or tabulate various data over time. For example, U.S. Pat. No. 6,510,419 teaches a method for graphing analysts' earning estimates for a financial product over time. U.S. Pat. No. 5,414,838 teaches a method for retrieving historical market information for a financial product based on a database query.

Prior art analysis software has been directed toward analyzing trade information from a single perspective. For example, the Technical Analysis application by Yahoo Finance permits one to plot trading data for a financial product, e.g., stock price or trade volume, against time. Another example is the OptionVue5 application by OptionVue Systems which permits one to plot and tabulate trade data for options and search for financial products that meet user-specified performance criteria.

A shortfall of the prior art analysis software has been the inability to analyze trade data from multiple perspectives quickly, simultaneously, and dynamically. Information about price versus volume may be lost when analyzing price versus time, and some desirable charts and graphs may be time consuming and difficult, if not impossible, to prepare with existing applications. Financial exchanges, e.g., the Chicago Board of Trade, currently may release 20,000 to 30,000 lines of data daily, and as they begin reporting more detailed financial data, the number may increase to 500,000 or more lines of data daily. These data may be raw lists of numbers, e.g., reflecting individual trades, which may contain little or no useful, analytical information for the trader. The prior art may not permit the user to extract much of the useful information that exists in these data. Until now, there has been no adequate way to analyze price, statistical trade measures, and other trade data against volume and against time, both simultaneously and dynamically, according to the user's preferences. (Paragraphs 4-7) (emphasis added)

Further, it is respectfully submitted, with respect to the Patterson reference, that applicants disagree with the Examiner's assertion (made at pages 2 and 3 of the March 24, 2008 Final Office Action) to the effect that but for the claimed display details Patterson discloses the invention substantially as claimed.

For example, it is noted that each of independent claims 1, 15, 20 and 30-32 had recited

(even before amendment hereby) the following feature:

- “automatically identifying cross trading opportunities between one or more of the buy orders and one or more of the sell orders” (emphasis added)

It is respectfully submitted that Patterson does not teach, show or even suggest the claimed automatically identifying such cross trading opportunities.

In contrast, it appears from Patterson that the floor broker must manually review and identify any cross trading opportunities.

If the Examiner is of a different opinion, it is respectfully requested that the Examiner cite where, in particular, this automatically identifying such cross trading opportunities feature is shown in Paterson.

Moreover, it is noted that dependent claim 2 recites that “the visual display is frozen for up to a predetermined period of time or until the execution instruction is received”. It is respectfully submitted that this feature is not shown in Patterson. If the Examiner is of a different opinion, it is respectfully requested that the Examiner cite where, in particular, this freezing of the visual display for up to a predetermined period of time or until the execution instruction is received feature is shown in Paterson.

Similarly, it is noted that dependent claim 3 recites that “the predetermined period of time is no more than 90 seconds”. Again, it is respectfully submitted that this feature is not shown in Patterson. If the Examiner is of a different opinion, it is respectfully requested that the Examiner cite where, in particular, this 90 second time period is shown in Paterson.

Likewise, it is noted that dependent claim 4 recites that “the predetermined period of time is no more than 30 seconds.” Again, it is respectfully submitted that this feature is not shown in Patterson. If the Examiner is of a different opinion, it is respectfully requested that the Examiner cite where, in particular, this 30 second time period is shown in Paterson.

Further, it is noted that each of dependent claims 25-27 recites that “the predetermined price per unit range is at least equal to a current spread of the given financial instrument for a lesser of a total quantity of the unexecuted buy orders and a total quantity of the unexecuted sell orders”. It is respectfully submitted that this feature is not shown in Patterson. If the Examiner is of a different opinion, it is respectfully requested that the Examiner cite where, in particular, predetermined price per unit range being at least equal to a current spread of the given financial instrument for a lesser of

a total quantity of the unexecuted buy orders and a total quantity of the unexecuted sell orders feature is shown in Paterson.

Further still, it is noted that dependent claim 29 recites that “the predetermined price per unit range is at least equal to a current spread between a best bid and offer for the given financial instrument inclusive of the best bid and offer”. It is respectfully submitted that this feature is not shown in Patterson. If the Examiner is of a different opinion, it is respectfully requested that the Examiner cite where, in particular, predetermined price per unit range being at least equal to a current spread between a best bid and offer for the given financial instrument inclusive of the best bid and offer feature is shown in Paterson.

Therefore, it is respectfully submitted that the rejection of claims 1-8, 10 and 12-32 under 35 U.S.C. 103(a) as allegedly being unpatentable over Patterson in view of Brennan et al. has been overcome.

Finally, it is noted that this Amendment is fully supported by the originally filed application and thus, no new matter has been added. For this reason, the Amendment should be entered.

For example, support for the amendment to claims 1, 5-8, 13-15, 20, 25-27, and 30-32 regarding unexecuted orders may be found in claims 1, 15, 20 and 30-32, as filed.

Further still, support for the amendment to claims 1, 15, 20 and 30-32 regarding automatically identifying, with a computer, cross trading opportunities may be found, for example, in the specification as follows:

In accordance with an embodiment of the present invention, a system and method for cross trading of financial instruments is provided. The system visually displays, on a display, a plurality of unexecuted orders for a given financial instrument. The unexecuted orders include a plurality of buy orders and a plurality of sell orders, and each order includes a price per unit component and a quantity component. The system automatically identifies cross trading opportunities between one or more of the buy orders and one or more of the sell orders, and visually displays, on the display, a graphical representation of the cross trading opportunities. This graphical representation illustrates the quantity available for cross trading at each price across a price per unit range. (paragraph 11, as filed) (emphasis added)

In accordance with the embodiments of the present invention described above, the system calculates and displays the cross opportunity, automatically presents the full spectrum of the crossable size and price combinations, and allows the trader to rapidly and graphically determine where the cross should take place. This system can be implemented as one or more computer executable processes, which may be resident on each trader's terminal, or located at a network server or

servers, or on a distributed or peer-to-peer network. (paragraph 65, as filed)
(emphasis added)

Further, support for new claims 33-38 regarding wherein a plurality of computers are utilized may be found, for example, in the specification as follows:

FIG. 1 shows an exemplary prior art architecture in which the embodiments of the present invention can be implemented. (paragraph 20, as filed) (emphasis added)

FIG. 1 illustrates a typical prior art architecture at a sell-side firm such as a bank. The firm includes a plurality of sales traders on trader terminals 10 (hereinafter "sales traders 10") and, and preferably, a position trader on a trader terminal 20 (hereinafter "position trader 20"). The sales traders 10 receive orders from clients who wish to buy or sell stock on an exchange or ECN. In the illustration of FIG. 1, the exchanges include the NYSE 30 and NASDAQ 40, and the ECNs include Instinet 52 and Archipelago 51. Components 10, 20, 30, 40, 51, and 52 are each comprised of one or more computers and are interconnected in a conventional manner via one or more networks. (paragraph 29, as filed) (emphasis added)

Favorable reconsideration is earnestly solicited.

Respectfully submitted,
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